

EXHIBIT D

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Trial on Laundering of Money Allegedly Stolen in Kazakhstan Takes Unexpected Turn

An American court is continuing to hear the lawsuit of BTA Bank's Board Chairman Kenes Rakishev and the City of Almaty against the bank's former owner Mukhtar Ablyazov, the former mayor of Kazakhstan's capital Viktor Khrapunov, and his son Ilyas Khrapunov, whom the plaintiffs have charged with laundering money allegedly stolen in Kazakhstan.

However, the trial suddenly took an unexpected turn. The New York City court decided to depose at a hearing plaintiff Kenes Rakishev, a man who has been exposed as a shill in several business "squeezing" schemes by Kazakhstan's President Nursultan Nazarbayev and his associates.

We have received the transcript of Kenes Rakishev's deposition. We can say that certain details of that deposition indicate a political basis for the case. And they indirectly confirm that the essence of Nazarbayev's claims against Ablyazov lies completely and entirely in the area of politics and the personal interests of the president and his associates.

We learned that the New York trial would continue in an unexpected direction in early October. Reports surfaced on the Internet at that time

(<http://rakishev.org/corruption/nazarbaevskogo-funta-kenesa-rakisheva-budut-sudit-v-nyu-jorke/>) to the effect that in the court proceedings, the American court was heeding the request of respondent's counsel and had decided to call Kenes Rakishev for deposition.

Essentially, the respondent's side should have regarded this decision by the judge as a great victory, because no matter how events unfolded, the respondent would still get a chance to gain some profit. And it was all thanks to American law.

The point is that Rakishev's failure to appear for the deposition, under laws in effect in the U.S., would have entailed serious penalties against the plaintiff, that is, BTA Bank. And it might even have caused them to lose the case.

But to all appearances, the respondent's counsel counted on Rakishev not to appear in court. Because thanks to those same American laws, during a deposition all trial parties have the right to ask any questions of the person under oath. Even if they do not directly concern the subject of the case.

This feature of the law is often used

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to show the court the political component of a case or to cast doubt on the moral qualities or truthfulness of the witness's or plaintiff's party. So the respondents' attorneys in the case had probably prepared numerous interesting questions for Rakishev. At least, the respondents' counsel had promised even before October 11 that they would certainly ask questions in court about Rakishev's relationship with Timur Kulibayev (an oligarch and Nazarbayev's son-in-law), Goga Ashkenazi, and Nursultan Nazarbayev himself—people whom Ablyazov himself considers direct organizers of his political and criminal persecution—and urged those interested in the progress of the trial to stock up on popcorn.

Understandably, we could not have dreamed that we would get a chance to learn the details of exactly what was said at Rakishev's deposition. Until we received a transcript of Rakishev's deposition.

We obtained this confidential document from a person representing a BTA Bank employee. He is familiar with the course of the case through his work. Our interlocutor explained his decision to "leak" the responses of the current chairman of the bank's board of directors simply: he considers Rakishev guilty of destroying a bank that was flourishing at the time of "nationalization." At the time when the lawful owner Mukhtar Ablyazov was being "pressured" to give up BTA Bank after his refusal to sell part of the business to Nazarbayev for a pittance, it had equity capital of about \$4 billion. But after a series of "restructurings" in 2014, the bank was bought by Kenes Rakishev, son of one and son-in-law of another close friend of President Nazarbayev. Even before that, Rakishev had more than once been a front man in schemes to squeeze businesses on behalf of President Nazarbayev. And he was this time, too. The "purchase" of a bank with several billion in assets cost Rakishev the laughable sum of \$16,000!

Over several years under the "thoughtful management" of the new "owner," the bank became a depository for "bad" assets and a "black hole" for the [state] budget—a paltry \$15 billion was spent to prop it up. In the end, Rakishev did undertake the risky procedure of merging BTA Bank into Kazkommertsbank, which caused many BTA Bank employees to lose their jobs and livelihoods. This fact, by the way, also contributed to our interlocutor's decision to pass the Rakishev deposition transcript along to reporters.

And we invite our readers to read [Kenes Rakishev's deposition transcript \(fex.net/#!774521027138\)](http://fex.net/#!774521027138).

[English text omitted]

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Our editors are now continuing to study the deposition transcript. However, one significant fact has already drawn our attention: during the deposition, Rakishev's lawyer urged that he not answer the question of whether he had corresponded on the Khrapunov and Ablyazov case with Karim Masimov, assistant to the former prime minister and the President's former chief of staff, who is now Chairman of the Kazakhstan National Security Committee. And Rakishev took his lawyer's advice. After all, under American law, the only reason a sworn witness is permitted not to answer a question can be the risk that by answering, he would incriminate himself.

For now, we are continuing to study Rakishev's deposition transcript. And we invite our English-speaking readers to take part in this and inform us of all interesting points they find in the document.

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TRANSLATION CERTIFICATION

I, Leonardo Duran, General Manager of Language Services for and on behalf of Magna Legal Services, hereby certify that the attached **URA-Inform** article titled ***"Trial on Laundering of Money Allegedly Stolen in Kazakhstan Takes Unexpected Turn"*** was translated from Russian to English by a professional translator competent in both Russian and English to render such a translation, and that to the best of our knowledge, ability, and belief this translation is a true, accurate, and complete translation of the original Russian article.

Leonardo Duran

Date